

Cotton Generally Firm on Covering In Quiet Session

Activity Checked by Explosion, but Short Support Bolsters Prices; Comment on Reserve Board Ruling

Up to midday yesterday the cotton market was active and generally firm, with sharp advances over the previous night, but following the explosion business became stagnant, and there was talk for a time of closing the exchange; but the board of managers, after a hastily called meeting, decided that such action was not justified.

The market, nevertheless, failed to regain its equilibrium and for the balance of the session ruled dull, with a declining tendency until just before the close when covering orders promoted a slight rally. Final prices were 5 to 40 points net higher, near month showing the most gain. Aside from trade buying, which was quite a feature throughout the forenoon, support came largely from speculators, indicating that the market was overvalued.

Near months at the opening were 4 to 26 points higher, while the late portion of the session showed a 15 points net advance. There were reports in the market that the goods trade had suddenly improved and become the best in months, with advances in price. Both in England and Italy the situation was regarded as better, with an indication that the British miners' strike might be averted.

This news invited most of the early buying and served to check the favorable weather reports from all sections of the belt, although the market was not without numerous complaints of severe damage in a number of states. Early cables were about as expected, and both Liverpool and the South Sea traded on both sides of the market, with trade interests buying.

Little comment was heard about the Federal Reserve Board's refusal to favor cotton growers with financial assistance in holding his crop, as it was believed the banks would be able to handle the matter satisfactorily. They are already advancing 18 to 20 cents in some sections, while in others, notably Alabama, concerted action is being taken to store cotton in warehouses until such time as the market is right, the farmer demanding 40 cents, which he declares barely covers the cost of production. It is reported that September 20 will be set aside by every state in the cotton belt as "Cotton Day," at which time meetings will be held formally to enter the fight for 40 cent cotton.

Southern spot markets were 75 points lower to 100 points higher. The local market for spot cotton was quiet and unchanged at 31.00 for middling; no sales were reported. The range of prices follows:

	Open	High	Low	Wednesday's Close
Sept.	28.00	28.00	27.50	27.97
Oct.	28.00	28.00	27.75	27.97
Nov.	28.00	28.00	27.75	27.97
Dec.	28.00	28.00	27.75	27.97
Jan.	28.00	28.00	27.75	27.97
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